



San Diego City Attorney **MICHAEL J. AGUIRRE**

NEWS RELEASE

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AGUIRRE CALLS FOR UPDATED PENSION ACCOUNTING *MARKET CRASH SUSPECTED TO WORSEN LOCAL PENSION CRISIS*

San Diego, CA— San Diego City Attorney Michael Aguirre today called for Mayor Jerry Sanders and other City officials to join him in requesting an updated report on the finances of the San Diego City Employees Retirement System (SDCERS).

“SDCERS was \$1.2 billion underfunded before the recent market downturn,” Aguirre said. “And we know that the fund’s assets lost \$256 million or some 5 percent of its value over the last year through June 30. What we don’t have is an up-to-date accounting of losses suffered since June.”

According to Aguirre the information is critical if we are to make prudent decisions about how to proceed with financing City pensions.

“We don’t want to learn down the road that the fund’s finances have dramatically deteriorated,” said City Attorney Aguirre. “The time for an accounting and some decision-making is now, while there is still time for prudent adjustments.”

A letter asking for information about pension fund losses suffered to date was sent to the SDCERS administrator on September 17, 2008. To date, an adequate response has not been received.

To view the September 17, 2008 letter to SDCERS, visit www.sandiegocityattorney.org click Significant Reports and Legal Documents.

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